



THE PRIOR'S FIELD SCHOOL TRUST LIMITED

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022



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**THE PRIOR'S FIELD SCHOOL TRUST LIMITED
GOVERNORS, DIRECTORS AND TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of The Prior's Field School Trust Limited ("the Charity") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served during the year are detailed below.

	1	2	3	4
Ms T A Cook MA (Oxon) MCIPR Chair Retired 31 July 2022	X			X
Mr R Dicketts BSc Retired 1 December 2021				X
Mr J M Evans BSc MRICS Retired 10 July 2022		X		X
Miss P J Evans Retired 14 December 2021	X			
Dr E Hickmott Retired 31 January 2022			X	
Mr R Hughes FCMA			X	X
Mr A J Gough BSc UED, BSc Hons MA	X			
Mr C Ingham From 16 June 2022		X	X	
Ms M James From 16 June 2022			X	X
Mr S James Retired 29 April 2022		X		
Mr A McLean BSc (Hons)				X
Mrs A McNamara FRSA SFHEA Retired 30 September 2021	X			
Mrs H E Morris Dip Bldg Cons MRICS		X		
Mr A Sanderson BA MIOd FBCS CDir CEng CITP Retired 24 March 2022	X			X
Mrs M De Sausmarez From 16 June 2022	X			X
Mr R J Southey BA FCA			X	

- (1) Education & Welfare Committee
- (2) Estates Committee
- (3) Finance Committee
- (4) Governance Committee

During the year the activities of the Governing Body were carried out through four committees. The membership of these committees is shown above for each Governor.

SENIOR STAFF AND ADVISORS

SENIOR STAFF

Head	Mrs T Kirnig MA PGCE
Bursar	Mrs H Edwardson MA (Hons) Oxon
Clerk	Mrs J M Reckord BA ACIS

PRINCIPAL ADDRESS	Priorsfield Road, Godalming, Surrey GU7 2RH
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ADVISORS

AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
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BANKERS	NatWest Bank Guildford Commercial Office PO Box 1, 2 nd Floor G3 2 Cathedral Hill Guildford Surrey GU1 3ZR
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SOLICITORS	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR Penningtons Manches Cooper LLP Apex Plaza Forbury Road Reading Berkshire RG1 1AX
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INSURANCE BROKERS	Marsh Brokers Limited Schools Division Rockwood House 9 – 17 Perry Mount Road Haywards Heath West Sussex RH16 3DU
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PROJECT MANAGER AND QS	Madlins LLP Nova Scotia House 70 Goldsworth Road Woking Surrey GU21 6LQ
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SCHOOL WEBSITE	www.priorsfieldschool.com
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CONTACT EMAIL ADDRESS	clerktogovernors@priorsfieldschool.com
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Statement for stat accounts 2021-22

The members of the Prior's Field School Trust Limited Governing Body present their Annual Report and Financial Statements for the year ended 31 July 2022 under the Charities Act 2011, including the Directors' and Strategy Reports under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Prior's field School Trust Limited is constituted as a company limited by guarantee registered in England, No. 667700 and is registered with the Charity Commission under Charity Number 312038. The Prior's Field School Foundation is a subsidiary charity registered in England No 312038-1. Priors Field Enterprises Ltd is a Wholly owned subsidiary registered in England, No. 3760347.

Details of the Governors, Senior Staff and Principal Advisors during the year are shown on pages 3 and 4.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Articles of Association adopted by special resolution on 22 March 2012.

Governing Body

The Governing Body is self-appointing; with one-third of its members required to retire by rotation at each Annual General Meeting. The first appointed, or longest serving since their last reappointment, are the first to retire. Members retiring by rotation may offer themselves for re-election every three years up to a maximum period of twelve years. Members who have reached the age of 70 must be re-elected annually.

Recruitment and Training of Governors

Nominations for new Governors are sought through introductions from existing Governors, the Head or the Bursar. Advertisements are also posted in appropriate forums. Particular regard is given to the need to maintain a range of skills within the Governing Body, including finance, education, pastoral and property expertise. Prospective Governors are invited to discuss their skills and experience with the Chair, Deputy Chair and Head in the first instance and are given information about the School and the role and responsibilities of a Governor.

New Governors are provided with induction support, including a tour of the school, discussion of key aspects of school business and developments and lesson observations. Through a "Buddy" system, existing Governors provide support and guidance to new Governors. Newly appointed Governors are encouraged to attend external conferences and training events, and seminars organised by the Association of Governing Bodies of Independent Schools (AGBIS) and other providers. Ongoing training to all Governors is normally provided through workshop sessions at Board meetings.

Organisational Management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet as a Board at least three times a year. The work of reviewing and monitoring the implementation of their policies is carried out by four committees, each of which usually meets at least once a term. Each Governor is a member of at least one committee and all Governors are encouraged to attend meetings of other committees to assist in their understanding of the School's activities. Membership of the committees is shown on page 3.

- The Education and Welfare Committee monitors and evaluates the School's educational programmes and welfare policies and procedures; the committee is chaired by Andrew Gough.
- The Estates Committee monitors and evaluates the upkeep and further development of the school buildings and grounds; the committee is chaired by Crispin Ingham.
- The Finance Committee scrutinises budgets and capital expenditure, monitors spending, reviews management accounts and finalises the audited financial statements and annual report for approval by the Governing Body; the committee is chaired by Robert Southey.
- The Governance Committee reviews all matters relating to the governance of the School including the functioning and membership of the Board and its committees and the appointment of new Governors; the committee is chaired by Andrew McLean.

The day to day management of the School is delegated to the Head and the Bursar, supported by the Senior Leadership Team, who together are the key management personnel. The Head and the Bursar attend Board and most committee meetings.

Employment and Remuneration

The Board sets the remuneration of key management personnel, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly for their individual contributions to the success of the School. The appropriateness and relevance of the remuneration policy for all staff is reviewed annually, including reference to benchmarking information, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on the key management personnel; the largest element of charitable expenditure is staff costs.

The School is actively committed to ensuring equality of opportunity through the creation of an environment in which individuals are treated on the basis of their relevant merits and abilities and where all members feel respected. Consultation with employees at all levels ensures that the views of employees are taken into account when decisions are made that are likely to affect their interests. All staff are briefed at the beginning of each term, with shorter briefing sessions held once a week. The Senior Leadership Team meets regularly to discuss progress on the achievement of strategic plans and there are also regular meetings of Heads of Department, where teaching and learning strategies are discussed. The Governors brief staff on a regular basis, covering topics of whole school interest. Pastoral teams also meet weekly.

The Head is a member of the Girls' Schools Association and the school is an accredited member of the Independent Schools Council. Cluster group meetings are arranged at all levels providing many opportunities for staff development. The School is a member of the BSA and the Head is a member of the GSA Boarding committee. The Bursar is a member of ISBA and Head and Governors are associates of AGBIS.

OBJECTS AIMS OBJECTIVES AND ACTIVITIES

Charitable Objects

The principal charitable object is to promote education in England and through the development of Prior's Field School.

Our Mission:

To be the school of choice, where individuals can realise their potential, achieve their own successes, and become young adults ready to shape the World.

Our Aim:

Prior's Field is a forward-thinking school where we focus on the development of unique individuals. Our aim is to provide an excellent all-round secondary education that brings out the best in each girl according to her unique abilities and talents.

We want every pupil to:

- Achieve individual excellence in every aspect of their education.
- Develop self-belief and the ability to think and learn independently.
- Grow with emotional maturity, social awareness, and respect for others.
- Enjoy unforgettable experiences and form friendships that will stay with them always.
- Be interesting, well-informed, happy and confident members of the community.
- Be ambitious for the role they will take in shaping the future.

Our Ethos:

Our interest is in the whole girl: her achievement in everything she does and every aspect of her school life. In her interaction within the school community; in her belief in herself, in her contribution as a student, as a peer, as a friend and as an ambassador for Prior's Field for the whole of her life.

We foster a strong family environment and are committed to enabling individuality, initiative, and creativity to blossom through a vibrant and complementary programme of studies and co-curricular activities and opportunities.

Our Values. We are:

- Ambitious to Achieve
- Courageous in each thing we do
- Wholeheartedly a community
- Creative in how we think
- Reflective of our every action
- Kind to ourselves and others
- Excited about the future

Our core strategic steps to achieve our vision

- Deliver an inspirational and progressive education both inside and outside the classroom
- Provide superb pastoral care which has a first class boarding experience at its core
- Attract, develop and retain motivated and inspirational staff throughout the School
- Ensure communication with all stakeholders is clear, relevant and effective
- Establish and embed a culture of business development and income diversification to optimise revenue and open new markets.
- Maintain, curate and develop the facilities, artefacts and fabric of the School.

Primary Objectives for 2021/22

- To remain flexible in order to provide an excellent education as well as exciting and varied cocurricular opportunities whilst responding to the continuing challenges created by Covid 19.
- To prioritise strategic planning involving school leaders, governors and other stakeholders.
- To ensure that all of the Boarding provision is modern, fit for purpose and a highly attractive environment and offer.
- To re-design the delivery of the admissions journey to ensure we can still deliver first class customer service and experience, and a high. number of interested pupils, whilst being able to continue within the constraints of any COVID safety requirements during the various Stages from September to March.

Actions to achieve the primary objectives for 2021/22

- The emphasis has been very much on getting back to normal. Our co-curricular provision is now operating as before COVID with all sports matches reinstated; new clubs have been added to our provision e.g. Classical Curiosity. There was a high level of absence in the Autumn Term. We responded to local outbreaks in an imaginative and creative way to ensure that our provision was affected as little as possible e.g. we delivered our annual event, The Celebration of Christmas, in an altered format.
- Growth in area of pastoral support – increase in need post pandemic; three new pastoral offices to facilitate even better support by the team; subscription to Wellbee, tool to measure and track staff wellbeing; support of students and staff affected by war in Ukraine;
- We held a number of strategic planning days involving the SLT and Governors. All staff were involved in several sessions to discuss and agree the school's vision, aim and future. All staff were on board with the push to carry things forward positively and proactively.
- In Boarding, we continued on the development process. New carpet was fitted and there was a continued programme of redecoration in social areas and communal spaces. Junior Boarding was renamed School House in the Summer Term, to reflect the community above school. The Junior Boarding Office was refurbished to create a homely lounge area and reduce 'office space'. Office provision is now located in the annex room. The School House pantry has been modernised with full redecoration and new furniture. New carpets were fitted in Sixth Form House as part of a rolling programme. The boarding provision was altered to replace the flexi boarding option with a two day half week package to ensure optimum occupancy of the bedrooms.
- The Admissions process was substantially revised in order to allow prospective families the opportunity to visit and tour whilst mitigating Covid transmission. Measures included running student interviews via Zoom and spreading Open Day opportunities over four autumn weekends and the result was a total of 102 pupils admitted to roll from year 7 to Sixth Form. The Admissions Team was particularly pleased to open up previously dormant and new markets and successfully recruited pupils from South Korea, South Africa, Thailand and Japan.
- Generally, throughout COVID, we have learnt a great deal that we are going to keep or adapt going forward.

Public Benefit Activities

The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The School is committed to ensuring that it is meeting its main aim and its charitable objective. The School's aims for the public benefit are:

- To recognise the need to respond to the challenge of change by giving all members of its community the opportunity to develop, by continual improvement of its facilities and by fostering links with the wider community.
- To optimise its resources and recognise its responsibilities for administering its charitable funds efficiently and for the benefit of the School and the wider community.

The Board of Governors is committed to widening access to the School and welcomes pupils from all backgrounds; economic status is no barrier to joining the School. Each pupil to whom support is offered must, in the opinion of the Head, be likely to make sound academic progress following admission, possess the potential to develop the quality of her work and benefit from participation in the wider, co-curricular activities on offer at the School. In normal circumstances, each applicant should meet the School's normal academic entry requirements.

There are several classifications of bursaries, but all are means-tested in accordance with an established policy. In the year to 31 July 2022 total fee discounts amounted to £1,096,919 (2021: £968,461) of which £456,190 (2021: £410,030) was awarded as means-tested bursaries to 38 beneficiaries (2021: 38); and of these, 19 (2021: 14) students were granted bursaries in excess of 50%. Many more applications are received than the School can reasonably support.

The School works closely with a number of other partner charities that help identify pupils who could benefit substantively from the education and pastoral support that the School can provide. 3 pupils (2021: 3) receive significant contributions towards their fees from these external grant-making bodies which in some cases, resulted in full remission of their tuition fees.

The School has continued its partnership with Tinga Tinga School near Arusha, Tanzania. Tinga Tinga's vision, which is to focus on the education of girls and to change community attitudes towards the importance of education, is strongly endorsed by the Prior's Field community. An important part of our partnership is helping to improve the conditions for children attending Tinga Tinga, and this year we have raised a total of £2,000 towards the new classrooms fund and much needed food.

Prior's Field normally actively supports the local community, local charities and associations by making its facilities available at less than cost price or free to a variety of different clubs and organisations. Developing a sense of philanthropy has been at the heart of Prior's Field since the school opened and continued to be important during and since the COVID period. We continued to actively look at ways we could support and develop links with charities and the local community, encouraging our girls to take the initiative in leading fundraising events, making a positive difference, despite the global pandemic and the uncertainty in the world. We were therefore able to continue to strengthen our close links with local maintained schools.

Some specific examples of the School's outreach programme this year are:

- Approx £23,000 raised for charities including Tinga Tinga over the year
- We were delighted this year that Sixth Formers embarked enthusiastically on outreach enabling them to volunteer at local primary schools. This was so successful an enrichment afternoon largely based around outreach is to be incorporated into every Sixth Former's timetable from September.
- Prior's Field girls have continued to foster our link with members of a local church Primetime group and also Robertson Nursing Home.
- Fifth Form students have been planning and running sports workshops on six separate occasions in October and November for students from a local junior school.
- Music outreach day for local junior schools
- House charity initiatives
- Purple Day in support of The Meath, a local charity raising awareness of and supporting families with epilepsy.
- Many staff have raised funds for local and national charities and supported them in other ways.
- Prior's Field Scouts group, which launched in September 2019, continues to flourish and provides girls with the opportunity to volunteer and learn new skills.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The school returned to more-or-less normal working, despite some restrictions. Some of the skills gained and IT infrastructure improvements to enable remote learning were sustained, such as increased use of Teams for hybrid learning, greater use of online resources, virtual Parents Evenings and so on.

The return to terminal examinations for most subjects proved somewhat daunting, especially for students; both Fifth Form and Upper Sixth had yet to experience GCSE or A Level examinations, and the wider societal focus on reducing the grade inflation seen over the last two years exacerbated this.

Despite this, however, the students' results were impressive:

GCSEs:

- 27.1% Grade 9
- 39.3% Grades 8-9
- 96.5% Grades 4+

A Levels and BTecs:

- 27.4% Grade A*/D*
- 61.3% Grades A-A*/D*-D
- 82.1% A*-C/D*-M

Beyond exam results, pupils had many opportunities to develop through a truly inspirational range of activities in support of the School's aim to offer a distinctive route to high achievement. This was made much harder by COVID-19 rules and restrictions until they were wholly relaxed but we are extremely proud of how much was achieved.

School's 120th Anniversary year 2022 – various events were put on for the school community to celebrate Development and Alumnae – a challenge to meet 120 Old Girls in our 120th year – to make new connections and maintain old

Business – new GCSE

Careers – new initiative – 'Catch Up' newsletter

Clubs and co-curricular— new in the year: First Form Archive Club, A Level Latin Club, Classical Greek Club, Classical Curiosity club, Advanced Greek Club, Mock Trial Club, Football club x 2; launch of 10:12 challenge to raise funds for changing rooms for pool area; new Judo, Rugby and Swimming clubs; STEM club; PSA funded greenhouse for Gardening Club

Creative Arts: Inter-House Art – over 200 entries; Rock Chic – our rock and pop band playing to a catwalk show featuring works created by our Textiles students

Curriculum – Development of short course option block, including HPQ, Sports Leaders, Astronomy and ECDL.

EAL: wonderful to welcome international students back into school

Food and Nutrition: PF MasterChef; Lower Sixth Jubilee Street Party

HPQ – new qualification for Fourth Form

Latin: Uptake of Classical Civilisation at GCSE and recruitment of Classical Civilisation teacher.

Maths: 96% pass rate in the IGCSE that was sat at the beginning of January; all girls at least matched their mock grade.

Music: inaugural Battle of the Bands event, competing against bands from other schools, hosted by Prior's Field. Associated Board, Rockschoool and Trinity Guildhall music exams continue to achieve a 100% pass rate. We currently have 160 weekly music lessons taking place here – House Music 181 entries

PE – huge success in inter-school cricket tournaments at U13 and U15; Sports Dinner for the first time in three years

Psychology and Criminology – new Criminology A Level; Crimescene to Courtroom Day

Science – Regular Biology discussion group, led by students;

Teaching and learning – first live Parents Evening in two years in the Spring

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The group's net income on unrestricted funds for the year was £337,001 (2021 £169,729). The total restricted net income/expenditure was (£93,295) (2021 (£16,791)).

The principal source of income is from tuition and boarding fees. This is supplemented by income from letting out the facilities to third parties. In pursuing its business the charity takes account of its responsibility to maintain the Grade 2 listed buildings and site, which are its principal, tangible asset. The group's total reserves amount to £11,423,125 of which £156,263 is restricted and £10,198,695 is designated, representing as far as possible, the investment the School has made in the fabric of the buildings. The remaining £1,068,167 are unrestricted non-charitable funds available to be applied to the group's business.

Reserves Policy and Objectives

All surpluses are retained for reinvestment in the business and therefore the group currently has no free reserves (general funds less those held in tangible fixed assets). The Board reviews annually the level of reserves and the financial needs for the future taking into consideration the overall Strategic Plan covering the following five years. The Board is satisfied that the resources available to the Trust, including a continuing loan facility from its bankers; are sufficient to sustain its operations for the foreseeable future.

Fundraising Performance and Practices

The Prior's Field School Foundation is a subsidiary charity whose purpose is to raise funds to provide for transformational bursaries and to develop the school's educational facilities. Working in collaboration with a number of other partner charities, we are able to reduce economic barriers further and enable more girls to access the education and pastoral care on offer at the School. The Foundation supported three pupils during the 2021/22 academic year. During 2021/22 donations and fundraising activities raised a total of £4,972. In total £599,399 has been raised since the formation of the Foundation in 2012.

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School only raises funds from Old Girls, parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public. The School considers the origin of unsolicited donations and legacies.

The School does not share or purchase any donor data with or from third parties. In 2021/22 the School did not engage with independent professional fundraisers. In 2021/22 the School did not receive any complaints in relation to fundraising or raise any matter with regulators.

Principal Risks and Uncertainties

Detailed consideration of risk is delegated to the Governance Committee assisted by the Head and Bursar. Specific risks are assessed and controlled on a day-to-day basis by members of the Senior Leadership Team.

The Governors consider the economic and political uncertainties of current times and the ability of parents to afford fees to be the principal risks facing the School. The School has maintained good pupil numbers but there is no room for complacency. The Governing Body is mindful of the financial pressures on parents and has sought to limit fee increases as much as possible. The Senior Leadership Team and the Board have reviewed the Business Risk Register and have identified the following key risks that could have a negative impact if measures were not in place to monitor and mitigate control them:

- Failure to safeguard children
- Failure to recruit suitable staff to work in a boarding school environment
- Failure to educate and maintain reasonable exam grades
- Safety and Security infringements
- Politically motivated changes

In each case the Governing Body has examined the control measures in place to prevent or mitigate the risks and is satisfied that the Senior Leadership Team is successfully implementing these measures.

The Governors require the following key controls to be in place to manage business risk:

- Formal Terms of Reference, agendas and minutes for all Committee and Board meetings;
- Strategic development planning and subsequent staff briefing;
- Comprehensive budgeting processes, monitoring of management accounts and formal financial regulations setting out delegations and limitations of financial authority, together with operational practices and procedures;
- Formal written policies and operational guidelines regularly reviewed for effectiveness and updated to comply with regulatory changes;
- Prescribed recruitment and vetting procedures for staff; established organisational structures and lines of reporting;
- The Head and the Bursar provide regular detailed reports to the Board and Committees; and

- The Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary though it is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Key Objectives for 2022 /23

To develop the IT infrastructure in order to effectively roll-out BYOD for students, harnessing and developing the benefits of teaching and learning resources online, personalising learning, reducing paper waste and improving student IT skills as well as awareness of online risks.

To develop a robust and sophisticated virtual tour feature for the school which will assist both the Admissions and Lettings staff with on-line sales to overseas and UK agents, parents and potential commercial hire clients who want to get a detailed insight into the facilities offered by the school before making a commitment to travel and view in person.

To ensure a range of events which celebrate the strengths and achievements of the school and engage all key stakeholders in the 120th year of the school's operation.

To focus on creating STE(A)M opportunities for current students and also as part of our outreach to prep and primary schools.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. The Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

So far as each of the Governors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Governors report, incorporating the Strategic Report, was approved by the Board of Governors on 25 January 2023.

And signed below on its behalf by:



Company Secretary

THE PRIOR'S FIELD SCHOOL TRUST LIMITED
REPORT OF THE INDEPENDENT AUDITORS
TO THE GOVERNORS

Opinion

We have audited the financial statements of Prior's Field School Trust Limited for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent's charitable company's affairs as at 31 July 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Governors and Strategic Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors and Strategic Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors and Strategic Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

THE PRIOR'S FIELD SCHOOL TRUST LIMITED
REPORT OF THE INDEPENDENT AUDITORS
TO THE GOVERNORS

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law, company law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, journals posted around the financial year end, and journals postings with unexpected or unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew, Senior Statutory Auditor

for and on behalf of Haysmacintyre LLP, Statutory Auditors, 10 Queen Street Place, London, EC4R 1AG

Date: 2 February 2023

THE PRIOR'S FIELD SCHOOL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2022

Company Number: 667700

INCOME FROM:	Note	Unrestricted Funds £	Restricted Funds £	Total funds	
				2022 £	2021 £
Charitable activities					
Fees	3	8,000,231	-	8,000,231	7,355,781
Other academic income		641,062	-	641,062	572,717
Other income		70,472	-	70,472	55,183
Grants, Donations and legacies		31,521	7,907	39,428	92,210
Other trading activities					
Letting income		103,235	-	103,235	47,743
Hire of sports and transport facilities		10,866	-	10,866	8,260
Investments		649	-	649	146
Total income		<u>8,858,036</u>	<u>7,907</u>	<u>8,865,943</u>	<u>8,132,040</u>
EXPENDITURE ON	8				
Raising Funds					
Trading expenditure		58,492	-	58,492	82,761
Charitable activities		8,462,543	101,202	8,563,745	7,896,341
Total expenditure		<u>8,521,035</u>	<u>101,202</u>	<u>8,622,237</u>	<u>7,979,102</u>
NET INCOME / (EXPENDITURE)		<u>337,001</u>	<u>(93,295)</u>	<u>243,706</u>	<u>152,938</u>
Total funds at 1 August 2021		<u>10,929,861</u>	<u>249,558</u>	<u>11,179,419</u>	<u>11,026,481</u>
Total funds at 31 July 2022		<u><u>£11,266,862</u></u>	<u><u>£156,263</u></u>	<u><u>£11,423,125</u></u>	<u><u>£11,179,419</u></u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current or previous periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Statement of Financial Activities of the parent undertaking is not presented as part of these financial statements. The parent undertaking's total funds at the year-end were £10,354,958 (2021: £10,063,626) and its surplus of income over expenditure for the year amounted to £291,332 (2021: £174,210).

Comparative figures for 2021 are shown in note 23.

The accompanying notes to the Financial Statements on pages 19-32 are an integral part of this statement.

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Tangible fixed assets	12			14,415,081			14,684,527
CURRENT ASSETS							
Stock	13		41,552			39,746	
Debtors	14		360,351			304,596	
Cash at bank and in hand			2,110,780			1,821,054	
			<u>2,512,683</u>			<u>2,165,396</u>	
CREDITORS: amounts falling due							
within one year	15		<u>(2,116,216)</u>			<u>(1,984,546)</u>	
NET CURRENT (LIABILITIES)/ASSETS				396,467			180,850
TOTAL ASSETS LESS CURRENT LIABILITIES				14,811,548			14,865,377
CREDITORS: amounts falling due after more than one year	16			<u>(3,388,423)</u>			<u>(3,685,958)</u>
NET ASSETS				<u>£11,423,125</u>			<u>£11,179,419</u>
FUNDS							
Unrestricted funds	17a						
General				-			-
Non-charitable funds				1,068,167			1,115,793
Property fund (including revaluation reserve)				10,198,695			9,814,068
				<u>11,266,862</u>			<u>10,929,861</u>
Restricted funds	17b			156,263			249,558
TOTAL FUNDS	18			<u>£11,423,125</u>			<u>£11,179,419</u>

The accompanying notes to the Financial Statements on pages 19-32 are an integral part of this statement.

The financial statements were approved and authorised for issue by the Governors on 25 January 2023 and were signed below on its behalf by:



H Morris
Chair

THE PRIOR'S FIELD SCHOOL TRUST LIMITED
CHARITY BALANCE SHEET
AS AT 31 JULY 2022

Company Number: 667700

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Tangible fixed assets	12			13,669,229		13,906,510	
Investments	11			12,820		12,820	
				<u>13,682,049</u>		<u>13,919,330</u>	
CURRENT ASSETS							
Stock	13	41,552			39,746		
Debtors	14	356,621			286,732		
Cash at bank and in hand		2,103,164			1,814,612		
		<u>2,501,337</u>			<u>2,141,090</u>		
CREDITORS: amounts falling due within one year	15	(2,440,005)			(2,310,836)		
NET CURRENT (LIABILITIES)/ASSETS				61,332		(169,746)	
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>13,743,381</u>		<u>13,749,584</u>	
CREDITORS: amounts falling due after more than one year	16			(3,388,423)		(3,685,958)	
NET ASSETS				<u>£10,354,958</u>		<u>£10,063,626</u>	
FUNDS							
Unrestricted funds							
General	17a			-		-	
Property fund (including revaluation reserve)				10,198,695		9,814,068	
				<u>10,198,695</u>		<u>9,814,068</u>	
Restricted funds	17b			156,263		249,558	
TOTAL FUNDS	18			<u>£10,354,958</u>		<u>£10,063,626</u>	

The accompanying notes to the Financial Statements on pages 19-32 are an integral part of this statement.

The financial statements were approved and authorised for issue by the Governors on 25 January 2023 and were signed below on its behalf by:



H Morris
Chair

THE PRIOR'S FIELD SCHOOL TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
Net cash inflow from operations	1	787,820	439,441
Cash flows from investing activities			
Interest received		649	146
Bank charges and interest		(80,725)	(76,468)
Purchase of tangible fixed assets		(149,439)	(145,381)
Proceeds from sale of fixed assets		-	50
		(229,515)	(221,653)
Net cash (used in) / provided by investing activities		558,305	217,788
Cash flows from Financing activities			
Repayments of capital on loans		(340,862)	(110,238)
New loan capital		72,283	13,215
		(268,579)	(97,023)
Change in cash and cash equivalents in the reporting period		£289,726	£120,765
Reconciliation of net cash flow movement			
to movement in net debt	2		
(Decrease)/increase in cash in the year		289,726	120,765
Cash outflow/(inflow) from movement in debt financing		268,579	97,023
Change in net debt resulting from cash flow		558,305	217,788
Movement in net debt in the year		558,305	217,788
Net debt at 1 August 2021		(2,085,632)	(2,303,420)
Net debt at 31 July 2022		(£1,527,327)	(£2,085,632)

THE PRIOR'S FIELD SCHOOL TRUST LIMITED
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

1. NET CASH INFLOW FROM OPERATIONS

	2022 £	2021 £
Net income before transfers	243,706	152,938
Depreciation	418,885	427,560
(Increase) in stock	(1,806)	(4,914)
(Increase) in debtors	(55,755)	(79,148)
Increase/(Decrease) in creditors	102,714	(133,317)
Interest received	(649)	(146)
Bank charges and interest paid	80,725	76,468
Gain on disposal	-	-
Net cash inflow from operations	£787,820	£439,441

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2021 £	Cash flow £	At 31 July 2022 £
Net Cash			
Cash in hand and at bank	1,821,054	289,726	2,110,780
Debt			
Debt falling due within one year	(330,714)	(46,453)	(377,167)
Debt falling due after one year	(3,575,972)	315,032	(3,260,940)
	<u>(3,906,686)</u>	<u>268,579</u>	<u>(3,638,107)</u>
Total	(£2,085,632)	558,305	(£1,527,327)

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - second edition effective 1 January 2019.

On transition to FRS102, the School elected to include its freehold land and building at deemed cost, as permitted under the transitional rules.

The Trust has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

Going Concern Basis

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

These financial statements consolidate the results of the Trust and its wholly-owned subsidiary, Priors Field Enterprises Limited, on a line by line basis.

The Trust is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 15 August 1960 (company number: 667700) and registered as a charity on 4 September 1963, charity number: 312038).

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

Basis of consolidation

These financial statements consolidate the results of the Trust and its subsidiary charity, Prior's Field Foundation, with its wholly owned trading subsidiary, Priors Field Enterprises Limited, on a line by line basis.

Income

Income is accounted for once the Trust has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Fees are shown net of bursaries, scholarships and other awards (note 3). Staff discounts are treated as an expenditure item. Furlough income is accounted for in the year in which employees were placed on temporary leave.

1. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been attributed to the functional categories of expenditure in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure attributable to the Trust is included gross of irrecoverable VAT. The subsidiary is registered for VAT and expenditure attributable to that company is included net of VAT.

Tangible fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, as follows:

Leasehold buildings	- 2% on cost, with a full year charge in year of acquisition
Freehold buildings	- 2% on deemed cost, with a full year charge in year of acquisition
Motor vehicles	- 25% on a reducing balance basis, with a full year charge in year of acquisition
Furniture, fittings and equipment	- 10% on a straight line basis, with a full year charge in year of acquisition
Computer equipment	- 25% on a straight line basis, with a full year charge in year of acquisition (included in the total for furniture, fittings and equipment)
Plant and machinery	- 25% on a straight line basis, with a full year charge in year of acquisition

Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Stock

Stock is stated at the lower of cost and net realisable value. Stock reflects books and stationery, art and photography supplies and other items. Stock recognised in cost of sales during the year as an expense was £4,500 (2019: £4,000).

Employee Benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

The school participates in a multi-employer scheme, the Government's Teachers' Pensions Defined Benefit Scheme, for its teaching staff. The pension liability is the responsibility of the Teachers Pension Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. Accordingly under FRS102 section 28 the scheme is accounted for as if it were a defined contribution scheme.

1. ACCOUNTING POLICIES (continued)

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to income and expenditure over the relevant period.

The capital element of future payments is treated as a liability.

Rentals paid under operating leases are charged to income and expenditure as incurred.

Investments

Fixed asset investments are included in the balance sheet at historic cost. The gains, losses and income of the investments are shown as movements on the relevant fund on the Statement of Financial Activities.

Fund accounting

Funds held by the Trust are:

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Governors

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Trust. Further explanation of the nature and purpose of the restricted funds is included in note 17b to the accounts

Non charitable funds – these are funds which are used by the trading subsidiary

Designated funds – these are unrestricted funds earmarked by the Board of Governors for particular purposes.

2. TURNOVER

The turnover of the Trust is wholly attributable to the principal activity of being an independent boarding and day school. The turnover of the trading subsidiary is wholly attributable to the principal activity of the management of sports, leisure facilities and transport.

3. FEES RECEIVABLE

	2022 £	2021 £
Fees receivable consist of:		
Gross fees	9,154,303	8,372,674
Less: Bursaries, scholarships and other awards	(1,154,072)	(1,016,893)
	<u>£8,000,231</u>	<u>£7,355,781</u>

4. NET INCOME

	2022 £	2021 £
Net income is stated after charging		
Depreciation of tangible fixed assets		
Owned	418,885	427,560
Leased	-	-
Auditors' remuneration – audit services	19,910	18,020
Auditors' remuneration – non audit services	2,245	3,440
Operating leases	36,555	31,230
and after crediting		
Other interest	649	146

THE PRIOR'S FIELD SCHOOL TRUST LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

5. PARTICULARS OF EMPLOYEES

	2022 No.	2021 No.
The average number of persons employed by the Trust during the year was:		
Education	88	89
Administration and domestic	47	43
	<u>135</u>	<u>132</u>
	£	£
Their total remuneration was:		
Wages and salaries	4,085,900	3,935,926
Social security costs	421,115	395,602
Other pension costs	720,409	746,595
Other staff costs	227,277	201,202
Termination costs	-	24,081
	<u>£5,454,701</u>	<u>£5,303,406</u>
The number of staff with emoluments within the following ranges were:	No.	No.
£60,000 - £69,999	1	-
£70,000 - £79,999	1	3
£110,000 - £119,999	-	1
£120,000 - £129,999	1	-

The number of individuals above for whom retirement benefits are accruing is 3 (2021: 4). Employer pension contributions in the year were £32,772 (2021: £73,260).

The cost to the employer of remunerating key management personnel in the year was £702,653 (2021: £756,421).

6. RELATED PARTY TRANSACTIONS

Governors' remuneration and reimbursed expenses

None of the Governors received any form of remuneration. Travel and motor expenses were reimbursed to none (2021: NIL) Governors in the year amounted to NIL (2021: NIL).

Governors' Donations

The aggregate of donations received from the Governors in the year was NIL (2021: NIL).

There were no other transactions with related parties in either year.

7. GOVERNANCE COSTS

	2022 £	2021 £
Auditors' remuneration	19,910	18,020
	<u>£19,910</u>	<u>£18,020</u>

THE PRIOR'S FIELD SCHOOL TRUST LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

8. EXPENDITURE

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Costs of raising funds:				
Trading expenditure	-	32,165	26,327	58,492
Charitable Activities:				
School operating costs				
Teaching	4,007,720	-	174,291	4,182,011
Establishment	201,248	-	535,376	736,624
Welfare and catering	454,355	-	700,217	1,154,572
Administration	791,378	386,720	569,127	1,747,225
Other academic and support costs	-	-	723,403	723,403
Governance costs	-	-	19,910	19,910
	<u>5,454,701</u>	<u>386,720</u>	<u>2,722,324</u>	<u>8,563,745</u>
	<u>£5,454,701</u>	<u>£418,885</u>	<u>£2,748,651</u>	<u>£8,622,237</u>
	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Costs of raising funds:				
Trading expenditure	-	46,165	36,596	82,761
Charitable Activities:				
School operating costs				
Teaching	3,896,403	-	141,287	4,037,690
Establishment	188,950	-	405,074	594,024
Welfare and catering	436,960	-	621,598	1,058,558
Administration	781,093	381,395	514,161	1,676,649
Other academic and support costs	-	-	511,400	511,400
Governance costs	-	-	18,020	18,020
	<u>5,303,406</u>	<u>381,395</u>	<u>2,211,540</u>	<u>7,896,341</u>
	<u>£5,303,406</u>	<u>£427,560</u>	<u>£2,248,136</u>	<u>£7,979,102</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £	2021 £
Bank interest	<u>£80,725</u>	<u>£76,468</u>

10. TAXATION

Tax is provided for in relation to trading activity where necessary. The charity is exempt from tax in so far as it applies its income for charitable purposes.

THE PRIOR'S FIELD SCHOOL TRUST LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

11. INVESTMENT IN SUBSIDIARY UNDERTAKING

	2022	2021
	£	£
Priors Field Enterprises Limited	£12,820	£12,820

Incorporated in England and Wales

Activity: Provision of Sport and Leisure facilities, transport service and project management.

Trading activities

The Trust owns the whole of the share capital, consisting of 2 ordinary £1 shares and 1,281,790 £0.01p preference shares (2021: 1,281,790 preference shares at £0.01p), of Priors Field Enterprises Limited. Services supplied to the Trust amounted to NIL (2021: £57,360). Costs recharged by the Trust to Priors Field Enterprises Limited amounted to £26,591 (2021: £38,881). At the year-end £328,960 was due to the subsidiary (2021: £331,994).

During the year the subsidiary had turnover amounting to £10,866 (2021: £61,490) and expenditure totalling £58,491 (2021: £82,762) and paid tax of £nil (2021: nil). It had tangible fixed assets of £745,850 (2021: £778,015), debtors of £332,419 (2021: £349,857), cash of £7,616 (2021: £6,442) and creditors of £4,899 (2021: £5,703). Its share capital was £12,820 (2021: £12,820) and profit and loss account was £1,068,166 (2021: £1,115,791) after making a profit distribution to the charity of NIL.

12. TANGIBLE FIXED ASSETS -GROUP

	Freehold land and buildings £	Assets in course of construction £	Leasehold property £	Furniture fittings and equipment £	Plant and machinery £	Motor vehicles £	Total £
Cost or deemed cost							
At 1 August 2021	15,059,971	-	1,435,735	1,004,163	50,015	0	17,549,884
Additions at cost	-	-	-	143,439	-	6,000	149,439
Disposals	-	-	-	-	-	-	-
At 31 July 2022	15,059,971	-	1,435,735	1,147,602	50,015	6,000	17,699,323
Depreciation							
At 1 August 2021	1,488,011	-	677,890	659,844	39,612	0	2,865,357
Charge for the year	266,199	-	25,635	120,350	5,201	1,500	418,885
Disposals	-	-	-	-	-	-	-
At 31 July 2022	1,754,210	-	703,525	780,194	44,813	1,500	3,284,242
Net Book Value							
At 31 July 2022	£13,305,761	£-	£732,210	£367,408	£5,202	£4,500	£14,415,081
At 31 July 2021	£13,571,960	£-	£757,845	£344,319	£10,403	£0	£14,684,527

The leasehold property included within the group relates to a lease between the School and its subsidiary company. All assets are owned by the Trust.

THE PRIOR'S FIELD SCHOOL TRUST LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

12. TANGIBLE FIXED ASSETS -TRUST

TRUST	Freehold land and buildings £	Assets in course of construction £	Furniture fittings and equipment £	Motor Vehicles £	Total £
Cost or deemed cost					
At 1 August 2021	15,059,970	-	974,448	-	16,034,418
Additions	-	-	143,439	6,000	149,439
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
At 31 July 2022	15,059,970	-	1,117,887	6,000	16,183,858
Depreciation					
At 1 August 2021	1,488,011	-	639,897	-	2,127,908
Charge for the year	266,199	-	119,021	1,500	386,720
Disposals	-	-	-	-	-
At 31 July 2022	1,754,210	-	758,918	1,500	2,514,628
Net Book Value					
At 31 July 2022	£13,305,760	-	£358,969	£4,500	£13,669,229
At 31 July 2021	£13,571,959	£-	£334,551	£-	£13,906,510

13. STOCK: GROUP AND TRUST

	2022 £	2021 £
Stationery	-	2,595
Other	41,552	37,151
	£41,552	£39,746

14. DEBTORS

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Unpaid fees and miscellaneous debtors	163,912	72,458	161,416	67,502
Prepayments and accrued income	178,368	156,930	177,134	144,022
Other debtors	18,071	75,208	18,071	75,208
	£360,351	£304,596	£356,621	£286,732

THE PRIOR'S FIELD SCHOOL TRUST LIMITED
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15. CREDITORS: amounts falling due within 1 year

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	377,167	330,714	377,167	330,714
Trade creditors	141,739	302,397	141,070	300,790
Fees received in advance and deposits held	569,650	404,933	569,650	404,933
Taxation and social security	111,466	99,605	110,471	98,571
Other creditors	504,879	394,350	504,879	394,350
Accruals and deferred income	411,315	452,547	408,078	449,484
Amounts due to subsidiary	-	-	328,690	331,994
	<u>£2,116,216</u>	<u>£1,984,546</u>	<u>£2,440,005</u>	<u>£2,310,836</u>

The bank loan and overdraft are secured as noted in note 16.

ANALYSIS OF DEFERRED INCOME

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Deferred income at 1 August	662	662	662	662
Applied during the year	2,130	-	2,130	-
Released during the year	(662)	-	(662)	-
Deferred income at 31 July	<u>£2,130</u>	<u>£662</u>	<u>£2,130</u>	<u>£662</u>

16. CREDITORS: amounts falling due after more than one year

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Due within 1 - 2 years				
Bank loans	377,167	330,714	377,167	330,714
Fees in advance	82,264	94,140	82,264	94,140
Due within 2 - 5 years				
Bank loans	1,131,502	992,141	1,131,502	992,141
Fees in advance	45,219	15,846	45,219	15,846
Due after 5 years (payable by instalments)				
Bank loans	1,752,271	2,253,117	1,752,271	2,253,117
	<u>£3,388,423</u>	<u>£3,685,958</u>	<u>£3,388,423</u>	<u>£3,685,958</u>

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16. CREDITORS: amounts falling due after more than one year (continued)

The school has two bank loans and an overdraft at the year-end.

The first loan has a year-end balance of £1.29m. Monthly capital repayments commenced in September 2014 and interest is payable at a rate equivalent to 1.57% per annum above base rate.

The second loan has a year-end balance of £2.71m. Monthly capital repayments commenced in August 2017 and interest is payable at a rate equivalent to 1.57% per annum above base rate.

The loans and overdraft are all held with the same bank which holds first legal charge over the school and its associated assets, unlimited guarantee by the Prior's Field Enterprise Limited and a debenture by both the School and the Prior's Field Enterprise Limited.

17a. UNRESTRICTED FUNDS

	Brought forward at 1 August 2021 £	Income £	Expenditure £	Transfers £	Carried forward at 31 July 2022 £
General funds	-	8,847,170	(8,462,543)	(384,627)	-
Non-charitable funds	1,115,793	10,866	(58,492)	-	1,068,167
	<u>1,115,793</u>	<u>8,858,036</u>	<u>(8,521,035)</u>	<u>(384,627)</u>	<u>1,068,167</u>
<i>Designated funds</i>					
Property fund	9,814,068	-	-	384,627	10,198,695
	<u>9,814,068</u>	<u>-</u>	<u>-</u>	<u>384,627</u>	<u>10,198,695</u>
	<u>£10,929,861</u>	<u>£8,858,036</u>	<u>£(8,521,035)</u>	<u>£-</u>	<u>£11,266,862</u>

The Property fund balance represents, as far as possible, the net book value of the property held by the Trust at the year end.

The transfer from non-charitable funds to the property fund relates to the profit distribution made by the subsidiary undertaking during the financial year.

2021 COMPARATIVE

	Brought forward at 1 August 2020 £	Income £	Expenditure £	Transfers £	Carried forward at 31 July 2021 £
General funds	-	8,036,052	(7,845,052)	(191,000)	-
Non-charitable funds	1,137,064	61,490	(82,761)	-	1,115,793
	<u>1,137,064</u>	<u>8,097,542</u>	<u>(7,927,813)</u>	<u>(191,000)</u>	<u>1,115,793</u>
<i>Designated funds</i>					
Property fund	9,623,068	-	-	191,000	9,814,068
	<u>9,623,068</u>	<u>-</u>	<u>-</u>	<u>191,000</u>	<u>9,814,068</u>
	<u>£10,760,132</u>	<u>£8,097,542</u>	<u>£(7,927,813)</u>	<u>£-</u>	<u>£10,929,861</u>

THE PRIOR'S FIELD SCHOOL TRUST LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

17b. RESTRICTED FUNDS

	Brought forward at 1 August 2021 £	Income £	Expenditure £	Transfers £	Carried forward at 31 July 2022 £
Blake award	7,207	-	-	-	7,207
Archive Fund	11,279	579	(11,858)	-	-
Catering Van Fund	-	2,085	(417)	-	1,668
Rose Garden Fund	-	271	-	-	271
Foundation	231,072	4,972	(88,927)	-	147,117
	<u>£249,558</u>	<u>£7,907</u>	<u>£(101,202)</u>	<u>-</u>	<u>£156,263</u>

The Blake award is used to support the History of Art department of the school.

The Archive Fund has been donated to formalise and develop the School's archives to make them more readily accessible for research.

The Foundation is used to provide for bursaries and to develop the school's educational facilities.

2021 COMPARATIVE

	Brought forward at 1 August 2020 £	Income £	Expenditure £	Transfers £	Carried forward at 31 July 2021 £
Blake award	7,207	-	-	-	7,207
Archive Fund	4,550	20,777	(14,048)	-	11,279
Foundation	254,592	13,721	(37,241)	-	231,072
	<u>£266,349</u>	<u>£34,498</u>	<u>£(51,289)</u>	<u>-</u>	<u>£249,558</u>

THE PRIOR'S FIELD SCHOOL TRUST LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

18. ANALYSIS OF TRUST NET ASSETS BETWEEN FUNDS

GROUP		Tangible Fixed assets 2022 £	Other assets/ (liabilities) 2022 £	Total 2022 £
Restricted funds		-	156,263	156,263
Unrestricted funds				
General funds		3,470,534	(3,470,534)	-
Non charitable funds: trading subsidiary		745,852	322,315	1,068,167
Designated funds		10,198,695	-	10,198,695
		<u>£14,415,081</u>	<u>£(2,991,956)</u>	<u>£11,423,125</u>
TRUST	Investments 2022 £	Tangible Fixed assets 2022 £	Other assets/ (liabilities) 2022 £	Total 2022 £
Restricted funds	-	-	156,263	156,263
Unrestricted funds				
General funds	12,820	3,470,531	(3,483,351)	-
Designated funds	-	10,198,695	-	10,198,695
	<u>£12,820</u>	<u>£13,669,226</u>	<u>£(3,327,088)</u>	<u>£10,354,958</u>

18.

GROUP		Tangible Fixed assets 2021 £	Other assets/ (liabilities) 2021 £	Total 2021 £
Restricted funds		-	249,558	249,558
Unrestricted funds				
General funds		4,092,442	(4,092,442)	-
Non charitable funds: trading subsidiary		778,017	337,776	1,115,793
Designated funds		9,814,068	-	9,814,068
		<u>£14,684,527</u>	<u>£(3,505,108)</u>	<u>£11,179,419</u>
TRUST	Investments 2021 £	Tangible Fixed assets 2021 £	Other assets/ (liabilities) 2021 £	Total 2021 £
Restricted funds	-	-	249,558	249,558
Unrestricted funds				
General funds	12,820	4,092,442	(4,105,262)	-
Designated funds	-	9,814,068	-	9,814,068
	<u>£12,820</u>	<u>£13,906,510</u>	<u>£(3,855,704)</u>	<u>£10,063,626</u>

19. PENSION COSTS

Teachers pension scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £573,454 (2021: £621,860).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School also administers a defined contribution scheme for support staff. The cost for the year of the school's contributions was £124,987 (2021: £124,735). The School has also contributed £NIL (2021: NIL) to personal stakeholder schemes.

20. FINANCIAL COMMITMENTS

At 31 July 2022, £150k has been approved and committed for facility improvement projects (2021 £100k).

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21. OPERATING LEASE COMMITMENTS	2022	2021
Operating leases not related to land and buildings	£	£
Within one year	30,444	34,560
Within 1 - 2 years	12,243	30,444
Within 2 - 5 years	16,347	28,388
	<u>£59,034</u>	<u>£93,392</u>

22. SHARE CAPITAL AND CONTROLLING PARTY

The Trust is limited by guarantee and therefore has no share capital. The liability of the members in the event of a winding up is £1 each. No one member has overall control of the Trust.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME FROM	Unrestricted Funds £	Restricted Funds £	2021 £
Charitable activities			
Fees	7,355,781	-	7,355,781
Other academic income	572,717	-	572,717
Other income	55,183	-	55,183
Donations and legacies	57,712	34,498	92,210
Other trading activities			
Letting income	47,743	-	47,743
Hire of sports and transport facilities	8,260	-	8,260
Investments	146	-	146
Total income	<u>8,097,542</u>	<u>34,498</u>	<u>8,132,040</u>
EXPENDITURE ON			
Raising Funds			
Trading expenditure	82,761	-	82,761
Charitable activities			
Educational expenditure	7,845,052	51,289	7,896,341
Total expenditure	<u>7,927,813</u>	<u>51,289</u>	<u>7,979,102</u>
NET INCOME	169,729	(16,791)	152,938
Gains on revaluation of fixed assets	-	-	-
NET MOVEMENT IN FUND	169,729	(16,791)	152,938
 Total funds at 1 August 2020	 10,760,132	 266,349	 11,026,481
Total funds at 31 July 2021	<u><u>£10,929,861</u></u>	<u><u>£249,558</u></u>	<u><u>£11,179,419</u></u>